Okanagan Valley Tree Fruit Authority

Annual Report

2002/03

July 2003

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TREE FRUIT AUTHORITY

A British Columbia Crown Corporation

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Message from the CEO

We are pleased to report that the Okanagan Valley Tree Fruit Authority (OVTFA) Replant Program continued in 2002 to support growers in replanting to newer, more profitable, varieties of tree fruit. The OVTFA has also been supportive of many grower led initiatives, such as the recently established Tree Fruit Varieties Development Council. This organization is focusing on the marketing and quality control of newer varieties to assist growers in maximizing their returns in the competitive global market.

Under the OVTFA program, 759 acres were replanted in 2002, comprised of 280 acres of apples and 479 acres of soft fruit. This is an increase over the previous year's replant of 573 acres, and brings the total acreage replanted under the program to 7,200 since the OVTFA was established in 1990. This puts the program on track to meet its expected goal of 10,000 replanted acres by 2005, which will be a significant factor in changing the profile of British Columbia orchards.

Apple orchards continue to be replanted to higher densities, with more profitable varieties such as Ambrosia and strains of Royal Gala. There has also been an increase in replant of cherry acreage, especially to the newer later varieties. Many new tree fruit varieties, particularly cherries, have been developed at Agriculture and Agrifood Canada's Pacific Agriculture Research Centre at Summerland, B.C.

A significant change to the program's delivery occurred at the end of the fiscal year, with a decision by the Ministry of Agriculture, Food and Fisheries (MAFF) to transition the operation of the program to the private sector and wind down the operations of the OVTFA. We are pleased to report that this will enable the program to continue and complete its mandate, through a trust arrangement between the province and the Investment Agriculture Foundation (IAF) of British Columbia. Under the trust agreement, the foundation will manage the replant program through to March 31, 2006, with the final replant year occurring in 2005. To reflect the fact that OVTFA program operations transferred to the IAF at March 31, 2003, the ministry released the existing board and CEO with its thanks and is overseeing the windup of the OVTFA directly.

We are pleased to report that, connected to this change, the OVTFA program administrative staff has been transferred to the Investment Agriculture Foundation, and will continue to support the management of the replant program. Special thanks are extended to the outgoing Chair, Robert Dawson, and Ross Husdon, the former president and CEO, who were both involved with the OVTFA since its inception in 1990. Our thanks is also extended to retiring board members (shown in section titled "Directors and Officers").

As this will be the final report of the OVTFA, it is important to acknowledge the positive impact the authority and its staff have had on the tree fruit industry through their careful management of the replant and associated programs over the twelve years of the OVTFA's mandate.

Jacquie Kendall
CEO, Okanagan Valley Tree Fruit Authority
Executive Director, Corporate Services
B.C. Ministry of Agriculture, Food and Fisheries

Organization Overview

Background

The OVTFA was established in 1990, in response to the Report of the Commission of Inquiry – British Columbia Tree Fruit Industry, which documented a growing financial crisis in the province's tree fruit industry. The report profiled that B.C. orchards were aging and producing fruit varieties that did not return the cost of production, while global markets were becoming increasingly competitive, world tree fruit prices were falling, and the financial outlays involved in replanting orchards and adopting new technology were prohibitive. In this context, there was a clear need for fundamental, long-term changes to the industry.

In response to the situation and to the commission's report, the government of British Columbia created the Okanagan Valley Tree Fruit Authority (OVTFA) with a 10-year mandate to ensure an efficient and coordinated approach to the revitalization and transformation of the interior tree fruit industry.

In the fall of 1996 funding was reduced and all programs except the replant program were eliminated. In early 2000, broad consultations were carried out to help the tree fruit industry develop and refine its revitalization plan, and to bring community and local business concerns together. With the information from the consultations, and a positive review of the replant program, the OVTFA mandate was extended, through to March 31, 2006, supported by a $25 million government funding commitment.

The Ministry of Agriculture, Food and Fisheries (MAFF) elected to transition the program to the private sector effective March 31, 2003, and consequently entered into a trust agreement April 1, 2003, with the Investment Agriculture Foundation of British Columbia, to continue seamless delivery of the Orchard Replant Program.

Under the trust agreement, the Province will meet its full financial commitments for orchard replant, as the trust fund will be comprised of the residual funds remaining with the OVTFA, plus the remaining funds committed by government for the program. The program will be operated through the trust fund as the "Orchard Renovation Program".

Legislated Functions

The corporation's mandate, as stated in the *Okanagan Valley Tree Fruit Authority Act* (RSBC 1996, Chapter 339) is "to ensure an efficient and coordinated approach to the revitalization and transformation of the Interior tree fruit industry to ensure a strong, dynamic and competitive tree fruit industry."

Program Profile

The program mandate is to encourage growers to replace older, lower-quality inefficient orchard plantings with plantings at higher densities (1000 to 2000 trees/acre vs. 200 trees/acre) of varieties favoured by the marketplace. The program assists growers to adapt to changing consumer preferences, to increasing competition and to the requirement for new knowledge. It also assists growers to make the most cost-effective use of the tree fruit land base.

The major initiative of the OVTFA was orchard renovation with the main component being the Replant Program. The Replant Program provides growers with a grant covering approximately 1/3 of the cost of replanting (e.g. initial replant costs for one acre of apples is approximately $20,000). Capital costs and grants for replanting soft fruit (cherries, peaches etc) are lower but are in the same ratio. Under the program, growers have also been able to apply for advances to assist with nursery stock purchases, which must be ordered 2 to 3 years prior to planting to ensure that the right nursery stock is available. In 2001, a Grafting/Budding program was introduced to assist growers to

upgrade orchards to higher value varieties and strains. Grafting is a cost efficient program since growers can adapt existing plantings and infrastructure to higher value varieties and strains with a lower capital outlay.

Approximately 7,200 acres (2900 hectares) have been replanted from 1991-2002. This represents an investment by the growers of an estimated $94 million with a government investment of approximately $31 million.

Program Delivery

The Orchard Renovation Program will be delivered by the Investment Agriculture Foundation of British Columbia, beginning April 1, 2003. Under the terms of agreement between the Province and the foundation, the financial commitments made to the industry and to growers for projects up to and including 2005 will be honoured. The former staff of the OVTFA will work with the Investment Agriculture Foundation of British Columbia to deliver the Orchard Renovation Program.

Strategic Context - Corporate Profile

Mission

The mission of the OVTFA was to enable and encourage fruit growers to renovate their industry to renewed efficiency and profitability.

Values

The operations of the OVTFA were guided by the following values:

- ***open, meaningful communications*** with industry stakeholders, the government and the public, as a prerequisite to industry revitalization
- ***partnerships and alliances*** with industry, government, and the public to build long-term revitalization solutions
- ***sustainable revitalization*** through environmentally responsible programs
- ***integrated revitalization*** that is mindful of the tree fruit industry's importance as part of the physical, social and economic structure of the B.C. Interior of British Columbia
- ***people are an important resource*** in the tree fruit industry, and must be considered in the development of all policies and programs
- ***financial stewardship*** ensures that public funds are used carefully and with due respect so that industry and the public receive the maximum benefits from available resources.

The Year In Review

Current Situation

For almost 100 years, the tree fruit industry has been a driving economic and social influence in the Southern Interior of B.C. A vibrant, competitive tree fruit industry is seen as a central factor in sustaining the resource land base and overall agricultural productivity of the Okanagan, Similkameen and Creston regions.

B.C.'s tree fruit industry operates in a global market with the production and quality of fruit from other production areas impacting grower returns. Washington State is B.C.'s biggest competitor with apple production approximately 15 to 20 times larger. The main Washington State variety is Red Delicious, a variety that is rapidly losing favour with many consumers. With the loss of Asian markets to Fuji apples from China, and a growing preference of domestic consumers for varieties such as Gala and Fuji, there is now a large overproduction of this variety. In recent years Washington State responded by reducing apple acreage by over 30,000 acres.

Washington State is better suited to Red Delicious production than is B.C., which creates a competitive problem for the B.C. tree fruit industry which still has over 25% of total production in the Red Delicious variety. B.C.'s cooler climate does provide it with a competitive advantage over Washington State for many newer varieties such as Royal Gala. However, too many older inefficient orchards remain, with production still not in the newer varieties.

Soft fruit production and, in particular, cherries, are an increasingly important commodity for B.C. and account for 33% of total grower returns. B.C. is particularly well suited to the production of late season, high quality cherries, now sold in global markets.

Performance Assessment Framework

Goals, Objectives, Key Strategies and Performance Measures

Orchard renovation continues as the major element in the revitalization plan for the tree fruit industry. Two things are critical to the future competitiveness of this sector: replanting older, lower-valued varieties to new varieties at high densities, and managing orchards to produce higher-quality products.

STRATEGIC GOAL: To coordinate and assist with the revitalization of the tree fruit industry into a strong and dynamic industry.

Strategic Objective 1: Improve the productivity and the economic and environmental sustainability of the orchard production base.

Key Strategy	*Performance Measure*
▪ Provide financial assistance, through the effective delivery of the Replant and Grafting/budding programs, to enable growers to replant orchards with high-density plantings that will produce higher returns.	***Output measure*** ▪ In 2002, 850 acres (355 hectares) were targeted for replant with a grower investment of approximately $11.4 million. ***Results*** ▪ 759 acres (207 hectares) were replanted ***Output measure*** ▪ In 2002, 100 acres (40 hectares) of orchards are renovated under the Grafting/budding program to higher market value varieties. ***Results*** ▪ 46 acres (19 hectares) were renovated.

	Output measure ▪ The Replant Advance Program is in place ***Results*** ▪ The Replant Advance Program is in place and enables growers and nurseries to ensure that the required nursery stock is in place by providing growers with funding to place deposits on advance orders. This enables the nurseries to begin the process to have the required nursery stock available at the time of planting. The amount advanced is deducted from the growers replant grant.
	Outcome measure ▪ Replanted orchards have higher returns than conventional orchards, within five years of replanting. ***Results*** ▪ New apple plantings are returning $11,200/acre ($26,880/hectare) compared to old variety plantings of $3,200/acre ($7,680/hectare). New cherry plantings are returning $12,700/acre ($30,480/hectare) compared to returns from old plantings of $7,700/acre ($18,480/hectare). ***Outcome measure*** ▪ Replanted orchards have reduced irrigation water demand and have reduced or nil contribution of nutrients to receiving waters ***Results*** ▪ Research at Pacific Agri Research Centre in Summerland shows that drip irrigation (used in high-density plantings reduced water and nitrogen usage 40% and 57% respectively. Most new plantings are converted to more efficient irrigation systems.

Key Strategy	*Performance Measure*
Coordinate provincial resources to support the successful implementation of the Sterile Insect Release (SIR) Program to better position tree fruit products in the marketplace and improve the regional environment through the reduction in pesticide use.	***Outcome measure*** ▪ The SIR Program is in place, and marketers are able to quote, in their marketing programs, the benefits of the Integrated Fruit Production program that is possible because of the reduction in pesticides. ***Results*** ▪ The BC Fruit Growers' Association has launched a "Growing with Care" program to use the benefits of the SIR program to assist growers in marketing their fruit. ***Outcome measure*** ▪ Regional environment improved as the result of elimination of toxic pesticides. ***Results*** There was an 82% reduction in 2001 in organophosphate pesticide usage in Zone 1 (South Okanagan and Similkameen) and an expected 90% reduction in 2002 in Zone 1 under the full benefit of the program.

Strategic Objective 2: The financial, personnel and administrative support services are in place to enable the corporation to achieve its mandate, provide an effective level of probity and stewardship of financial resources and meet government accountability and budget transparency objectives.

Key Strategy	*Performance Measure*
▪ Provide effective administrative services in a cost-efficient manner.	***Output Measure*** ▪ The OVTFA completes its performance plans, annual reports, financial statements, and other reporting instruments on time and in a professional manner. ***Results*** ▪ Quarterly statements, including comparative reports with the previous year, were submitted to the Office of the Comptroller General on time. ▪ The "Statement of Financial Information" was prepared and submitted to the Office of the Comptroller General on time. ***Outcome measure*** ▪ OVTFA delivers programs efficiently within a targeted cost of 8%. ***Results*** ▪ Program delivery and administration costs were 8% of total program costs. ***Outcome measure*** ▪ OVTFA external audits show that the corporation is meeting its probity and financial stewardship objective. ***Results*** ▪ The external auditor's report of the fiscal year end financial statements was unqualified. The auditor's management letter confirmed that the financial administration was conducted in a manner that met the corporation's commitment to the highest level of fiscal probity and stewardship.

Financial Report

Management Discussion and Analysis

A major performance target for the OVTFA is to foster a competitive and self-reliant tree fruit industry that is not dependent on government ad hoc assistance programs. The tree fruit industry has received extensive income enhancement funding in the past. In the period from 1986 to 1990 total government assistance averaged $18 million per year with the majority of these payments being production subsidies to growers to offset low market returns. This level of assistance has now been reduced to less than $12 million per year. Once the revitalization program is completed government expenditures will be based on the level of industry participation in common national business risk management programs (federal-provincial Agricultural Policy Framework now being negotiated) that are available to all farmers when weather or market failures occur. Average expenditures are expected to be about $8 million annually. Ad hoc provincial payments have ceased.

A second performance target is to ensure that there is a value-added production base (10,000 acres of high density plantings of varieties with high market demand) capable of sustaining a viable packinghouse, processing and marketing infrastructure. The tree fruit industry is an important contributor to the Okanagan and provincial economies. The replant program ensures that this industry is sustainable. It is estimated that the industry requires 5 million boxes of apples to maintain a viable packing and marketing infrastructure. In 2001/02 over 1.5 million of the total 5.5 million boxes packed and marketed were from new high value plantings. The majority of the new plantings are only now reaching full production and during the next five years, as these plantings come into full production, they will ensure the sustainability of the tree fruit industry. We estimate this new production will exceed the 5 million boxes required.

The Provincial Government has entered into a trust agreement with Investment Agriculture Foundation of British Columbia, effective April 1, 2003, to manage the Orchard Renovation Program for its three remaining years. The funds to run the Orchard Renovation Program will be comprised of residual funds from the OVTFA, as well as the remaining funds committed by the government.

Statement of Corporate Governance Practices

Duties of the Board

The board of directors, which was appointed by government, reported to the Minister of Agriculture, Food and Fisheries, and established the OVTFA's overall business direction and defined its long-term priorities, objectives and key strategies.

Corporate Organization

The activities of the OVTFA were directed by the President and Chief Executive Officer (CEO), who was responsible for implementing the policy and direction established by the board of directors. A three-person administration team directed the day-to-day affairs of the OVTFA.

Ethical Guidelines

The board of directors operated under a Code of Conduct and a conflict of interest policy. Management also had and followed similar ethical guidelines.

Remuneration Policy / Executive Compensation Guidelines

The OVTFA's practice was to compensate board members at rates set by Treasury Board. OVTFA staff is compensated at rates comparable to those recommended by the B.C. Public Sector Employers Council/Public Sector Employee Relations Commission.

Directors and Officers

Robert Dawson was Chair of the OVTFA since it was created in 1990. He operates a 100-acre (41-hectare) orchard with his brother in the Cawston area of the Similkameen region. The Dawson orchard is noted for successfully employing high-density plantings. Mr. Dawson is active in industry affairs: in addition to his work with the OVTFA, he serves as a director of the Okanagan Similkameen Growers Cooperative Association and of Sun-Rype Products Ltd.

Lakmar (Al) Klar has owned and managed a family orchard in Keremeos for 30 years. He is also the owner and manager of a successful manufacturing operation in Summerland, with branch operations in Edmonton and the United States. Mr. Klar is active in the Summerland Chamber of Commerce.

Jim Kemes recently retired as manager of the Okanagan Similkameen Growers Cooperative Association. He has also served on the boards of B.C. Tree Fruits Ltd. and Okanagan Federated Shippers' Association. Mr. Kemes is currently a director of the Oliver Credit Union.

Joan Sarrell grew up on a tree fruit farm in the Oliver area. Today, she is general manager of the Southwind Inn in Oliver. Ms. Sarrell has served as vice-president of the British Columbia and Yukon Hotels' Association and the Okanagan-Similkameen Tourist Association.

Sharon Shepherd is a city councillor in Kelowna and a director of the Central Okanagan Regional District. She chairs the Cities Heritage Commission, the Sports Tourism Committee, and the region's Air Quality and Parks committees.

Ross Hu·don, P.Ag., President and Chief Executive Officer served as President and Chief Executive Officer of the OVTFA since its inception. He is also the chair of the British Columbia Marketing Board and the Farm Practices Board.

The Board and CEO appointments were rescinded March 6, 2003. Jacquie Kendall was appointed as the sole voting member, chair and CEO of the OVTFA, for a term expiring May 31, 2003. May 31, 2003 is the date prescribed for repeal of the Okanagan Valley Tree Fruit Authority Act.

OKANAGAN VALLEY TREE FRUIT AUTHORITY

FINANCIAL STATEMENTS

MARCH 31, 2003

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OKANAGAN VALLEY TREE FRUIT AUTHORITY

FINANCIAL STATEMENTS

MARCH 31, 2003

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AUDITORS' REPORT

To the Management of Okanagan Valley Tree Fruit Authority

We have audited the balance sheet of Okanagan Valley Tree Fruit Authority as at March 31, 2003 and the statements of revenue and expenditure and cash flows for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 2003 and the results of its operations and the changes in its financial position for the year then ended in accordance with Canadian generally accepted accounting principles.

Harvey & Lister Inc.

Penticton, BC
May 8, 2003

CERTIFIED GENERAL ACCOUNTANTS

STATEMENT A

OKANAGAN VALLEY TREE FRUIT AUTHORITY
BALANCE SHEET
MARCH 31, 2003

	2003 After Wind-Up Note 1	2003 Before Wind-Up Note 1	2002
ASSETS			
CURRENT ASSETS			
Cash	$ -	$ 207,672	$ 64,103
Accounts receivable	-	16,201	67
Grant advances	-	329,384	181,154
Prepaid expenses	-	490	1,887
Short-term investments - Note 3	-	35,780	5,021,247
	-	589,527	5,268,458
LONG-TERM ASSETS			
Grant advances	-	112,628	209,722
CAPITAL ASSETS - Notes 2 & 4	-	22,410	35,321
	$ -	$ 724,565	$ 5,513,501
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	$ -	$ 59,522	$ 69,877
Grants payable	-	92,458	214,242
Due to B.C. Investment Agriculture Foundation	-	572,585	-
	-	724,565	284,119
EQUITY			
RETAINED EARNINGS			
Unappropriated	-	-	5,229,382
	$ -	$ 724,565	$ 5,513,501

GUARANTEES - Note 5

APPROVED ON BEHALF OF THE AUTHORITY

J Kendall

See accompanying notes to financial statements

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OKANAGAN VALLEY TREE FRUIT AUTHORITY
STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED MARCH 31, 2003

	2003	2002
REVENUE - Note 6	$ 8,894,182	$ 6,068,727
EXPENDITURE		
Orchard Renovation		
Replant Grant Program	3,021,235	2,747,451
Grafting Program	67,715	64,021
Transitional Production Adjustment Program	1,241,662	1,378,719
Replant Advance Program	7,327	13,932
Sterile Insect Release Program	4,409	935,598
Information Program	5,929	104,885
Total Orchard Renovation	4,348,277	5,244,606
Administrative Costs	152,055	148,093
Restructuring and Exit Costs	50,647	-
Grant to B.C. Investment Agriculture Foundation - Note 7	9,572,585	-
	14,123,564	5,392,699
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE	(5,229,382)	676,028
RETAINED EARNINGS, beginning of year	5,229,382	4,553,354
RETAINED EARNINGS, end of year	$ -	$ 5,229,382

See accompanying notes to financial statements

STATEMENT C

OKANAGAN VALLEY TREE FRUIT AUTHORITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2003

	2003	2002
OPERATIONS		
Receipts from revenue	$ 8,878,353	$ 6,070,628
Payment of grants	(4,330,322)	(5,183,208)
Payments to suppliers for goods and services	(169,827)	(242,342)
Payments to and on behalf of employees	(223,762)	(200,747)
CASH PROVIDED	4,154,442	444,331
INVESTMENTS		
Proceeds from (purchase of) capital assets, net	3,660	(4,152)
Transfer to B.C. Investment Agriculture Foundation	(9,000,000)	-
CASH USED	(8,996,340)	(4,152)
INCREASE (DECREASE) IN CASH	(4,841,898)	440,179
BEGINNING CASH	5,085,350	4,645,171
ENDING CASH	$ 243,452	$ 5,085,350
REPRESENTED BY		
Cash	$ 207,672	$ 64,103
Short-term investments	35,780	5,021,247
	$ 243,452	$ 5,085,350

See accompanying notes to financial statements

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OKANAGAN VALLEY TREE FRUIT AUTHORITY
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2003

Note 1 AUTHORITY AND CESSATION OF OPERATIONS

The Okanagan Valley Tree Fruit Authority Act came into force on August 10, 1990. The mandate of the Authority was to ensure an efficient and co-ordinated approach to the revitalization of the tree fruit industry in the Interior of British Columbia. On March 6, 2003 the Okanagan Valley Tree Fruit Authority Act was repealed by Order of the Lieutenant-Governor in Council. The effective date for the repeal is May 31, 2003.

On March 12, 2003 the Ministry of Agriculture, Food and Fisheries of the Province of British Columbia entered into a trust agreement with the B.C. Investment Agriculture Foundation for the continuation of the orchard renovation programs offered by the Okanagan Valley Tree Fruit Authority. Pursuant to this agreement the B.C. Investment Agriculture Foundation commenced operations of the orchard renovation program on April 1, 2003 and the net assets of the Okanagan Valley Tree Fruit Authority were granted to the B.C. Investment Agriculture Foundation.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

a) Capital Assets

Assets with a cost of $500 or greater are capitalized in the year of acquisition and amortized in accordance with their estimated useful lives and residual values.

b) Amortization

Amortization of capital assets has been recorded using the declining balance method at the following annual rates:

Furniture and equipment	20 %
Computer equipment	30 %

c) Related Parties

The Authority is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. Transactions with these entities, considered to be in the normal course of operations, are recorded at the exchange amounts.

d) Revenue

All revenue is recorded on an accrual basis except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Note 3 SHORT-TERM INVESTMENTS

The short-term investments consist of units in the money market unitized fund administered by the British Columbia Investment Management Corporation. The market value of the investments as at March 31, 2003 was $35,690.

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Note 4 CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value 2003	2002
Furniture and equipment	$ 40,424	$ 27,135	$ 13,289	$ 16,665
Computer equipment	58,644	49,523	9,121	18,656
	$ 99,068	$ 76,658	$ 22,410	$ 35,321

Note 5 GUARANTEES

Under the Replant Loan Guarantee Program, the Authority has an agreement with members of the Canadian Bankers Association whereby the Authority will guarantee a portion of a qualifying loan to a grower. During the year, all the outstanding guarantees for qualifying loans were released by the respective banks.

Under the Vendor Mortgage Guarantee Program, the outstanding mortgage guarantee, in the amount of $160,668 was transferred to the Ministry of Agriculture, Food and Fisheries during the year.

Note 6 REVENUE

	2003	2002
Contribution, British Columbia Ministry of Agriculture, Food and Fisheries	$ 8,650,000	$ 5,800,000
Investment income	243,106	267,792
Other	1,076	935
	$ 8,894,182	$ 6,068,727

Note 7 GRANT TO B.C. INVESTMENT AGRICULTURE FOUNDATION

In accordance with the agreement described in Note 1 above, the net assets of the Authority were granted to the B.C. Investment Agriculture Foundation.

Note 8 PENSION PLAN

The Authority and its employees contribute to the Public Service Superannuation Plan administered by the British Columbia Pension Corporation. The Plan is a defined benefit pension plan, and the Province of British Columbia has statutory responsibility for any unfunded actuarial liability of the Plan. Each employer expenses contributions to the Plan in the year in which payments are made.

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How to Contact the OVTFA

For further details on the Orchard Renovation Program, please contact the Investment Agriculture Foundation of British Columbia at:

Toll-free	1-800-665-5254
Locally	250 494-5021
By fax	250 494-5024
On the web:	www.iafbc.ca

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